

Message Text

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20

ACTION EUR-12

INFO OCT-01 AF-06 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07

L-02 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15

AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06

CIEP-02 LAB-04 SIL-01 OMB-01 AGR-10 IO-10 SAM-01 /125 W

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R 201512Z MAR 75

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 3457

INFO AMEMBASSY KINSHASA

UNCLAS BRUSSELS 02484

DEPARTMENT ALSO PASS EX-IM BANK, TREASURY AND FEDERAL
RESERVE

E.O. 11652: N/A

TAGS: PFOR, EFIN, BE, CG

SUBJECT: BELGIAN EXPORT GUARANTEE COVERAGED FOR ZAIRE SUSPENDED

REF: BRUSSELS 2383; STATE 29584; KINSHASA 1229

1. BELGIAN DAILY LE SOIR REPORTED MARCH 19 THAT OFFICE
NATOINAL DU DUCROIRE, BELGIUM'S QUASI-GOVERNMENTAL EXPORT
GUARANTEE AGENCY, HAD SUSPENDED GRANTING GUARANTEES
COVERING EXPORTS TO ZAIRE, WITH EXCEPTION OF FOODSTUFFS
AND ITEMS OF "FIRST NECESSITY." APPLICATIONS FOR
COVERAGE STILL ACCEPTED AND PROCESSED BUT APPROVED ONLY
FOR EXCEPTED ITEMS. OTHERS SUSPENDED PENDING FUTURE
DEVELOPMENTS. ARTICLE NOTES THAT DUCROIRE ALREADY HAS
EXTENSIVE COVERAGE OUTSTANDING ON EXPORTS TO ZAIRE, BUT
THAT OFFICIALS DECLINE TO CITE TOTAL. SUSPENSION OF
FURTHER COVERAGE SAID TO HAVE BEEN TAKEN AS PRECAUTIONARY
MEASURE; THERE HAVE BEEN NO ZAIRIAN DEFAULTS ON PAYMENTS
FOR SALES COVERED SO FAR. DUCROIRE WILL WAIT
TO TAKE DEFINITIVE POSITION ON ZAIRE COVERAGE
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UNTIL FURTHER INFORMATION BECOMES AVAILABLE OR UNTIL

GOB "TAKES OFFICIAL POSITION."

2. LE SOIR ARTICLE CITES DROP IN PRICES OF COPPER AND OTHER PRIMARY MATERIALS, LARGE DEPT CONTRACTED BY ZAIRE IN RECENT YEARS, AND RISE IN OIL PRICES AS MAIN REASONS FOR ZAIRIAN FINANCIAL PROBLEMS. IT ALSO NOTES REPORTS THAT GOZ "MAY HAVE BEGUN TO LIQUIDATE ITS GOLD RESERVES" TO ACQUIRE FOREIGN EXCHANGE.

3. FOREIGN MINISTRY SPOKESMAN TOLD PRESS AT REGULAR BRIEFING MARCH 19 THAT DUCORIRE SUSPENSION WAS DECIDED ON BASIS OF INSURANCE RISK NOT POLITICAL CONSIDERATIONS OF GOB. FIRESTONE

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Disposition Event:
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